

SCHWAB PREDICTS POOR YEAR IN STEEL

Tariff and Freight Rate Question Injure Industry, He Says.

BUSINESS BAD IN MARCH

Bethlehem Head Asserts Steel Corporation Dissolution Would Be a Blow.

Charles M. Schwab, head of the Bethlehem Steel Corporation, in speaking of the steel industry yesterday said that he looked for a continued depression. He pointed out that March is usually considered the "pivot month" in steel circles, the month by which the industry for the year is gauged.

"I look for a continued depression in the steel industry," Mr. Schwab said. "March is the 'pivot month' and last March was a very bad one in that industry, so the outlook is poor."

He added that the present gloomy outlook was due to a great many conditions, among them the tariff and the freight rate question. In explanation of the tariff he said:

"The Bethlehem plant is about ninety miles from New York, but our chief competitor, Germany, can bring steel here at the same or lower freight rates than those we have to pay. Foreign steel is already being taken at Boston, Galveston and San Francisco.

Difference in Wages.
"One fundamental fact we have to remember is this, the annual average wage of each man in the Bethlehem company's service last year was about \$900. I have absolute information that in the factories of our chief competitor abroad, Germany, the annual average wage is only about one-third as great. You can draw your own conclusions. I believe that industries should be protected if they must pay high wages and I believe in the wages paid in the United States."

"Irrespective of the tariff and other conditions we will go right ahead with our business. Of course, if we were certain where we stood of this development would really progress much faster."

"We have contracted for six steamers from Swedish interests to be used in the carrying of ore from our Chilean properties and will need about twenty more to carry on the line. It will not be necessary for us to do any financing in connection with these ships.

"I don't believe that dissolution of the steel corporation into its integral parts would benefit either the country or the industry. We have always found that the steel corporation was able to preserve a balance between periods of prosperity and depression in the industry which was of immense benefit to the business and to the country. The dissolution of the United States Steel Corporation would be a step backward, as it would be a movement contrary to economic law."

Better Rates, Better Trade.
"I am sure that if the railroads get the desired advance in freight rates that it will mean an improvement not only in the steel industry but in all lines. I believe that the railroads will continue to buy steel in the United States if they can only to do so without too great a loss, if only to help industry."

"I favor the regulation of large corporations by the government in so far as it refers to the issues of securities and financing as long as it doesn't interfere with the operating and manufacturing end of the business."

TELLS OF CLOSED REFINERIES.
The \$20,000,000 contract which the Bethlehem Steel Corporation has with the Chinese government for naval steel material still stands and is awaiting only the further action of the government."

The annual meeting of the Bethlehem Steel Corporation was held yesterday and the retiring directors were re-elected.

TELLS OF CLOSED REFINERIES.
The Baltimore Refinery, Mr. Niese said, had too small a plant to be taken over by the American Sugar Refining Company. It was destroyed by fire in 1910, but was rebuilt with a capacity of 100,000 pounds. It was not operated after 1910.

The capacity of many of the company's refineries was so increased as to produce in excess of the demand. Mr. Niese said, and they had to be operated on a reduced scale. Such a condition made necessary the closing of the Franklin refinery, he said.

BOND ISSUE APPROVED.
Hudson and Manhattan Railroad Company Will Raise \$154,000.

The Public Service Commission approved yesterday the issue by the Hudson and Manhattan Railroad Company of \$154,000 in first lien and refunding mortgage bonds to be dated February 1, 1915, and to run to February 1, 1927, at 5 per cent. The bonds are to be sold at 105 and accrued interest.

The bonds are to be sold at not less than 85 and the proceeds are to reimburse the company for money expended from income to discharge previous obligations. The mortgage under which the bonds are to be issued is for \$65,000,000, and the commission has previously approved the issue of \$27,935,000.

MAY FORM NEW CONCERN.
Assets Realization Co. Directors to Hold Special Meeting To-day.

The directors of the Assets Realization Company will hold a special meeting to-day to consider a plan of reorganization proposed by President R. M. Cobb. There has been some discussion as to the advisability of issuing preferred stock, but it is said that this idea has been abandoned and that the plan to organize a new company to take over the old has been substituted. It is rumored that the liquidation of the old company will be smaller than the present one of the old company. One of the chief reasons for a new company is said to be found in the management of the old company. The Assets Realization Company should not engage in any new business.

ADAMS EXPRESS RUN AT A LOSS.

Deficit of \$11,883 for Six Months Ended December 31, 1913.

The report of the Adams Express Company for the six months ended December 31, 1913, shows a deficit after dividends of \$11,883. The half year report is being sent to the shareholders in accordance with a letter mailed them on December 15, in which the company stated that the changed conditions in the operating field of the company on account of the parcel post and the reduced rates it might not be possible to continue dividends at the rate of 12 per cent. per annum.

The gross receipts from operating for the six months were \$1,468,645, with operating expenses of \$1,480,068, and a deficit after taxes of \$18,051. Other income was \$1,076,686, making the total income \$1,058,635, and the surplus after taxes \$1,058,635. The deficit of dividends amounting to \$605,040, there remained a deficit for the six months of \$11,883. The previous surplus of the company was \$7,564,854. The payment of the deficit for the year there remained a profit and loss surplus of \$7,552,971.

Bush Terminal Shows Gain.
The Bush Terminal Company in its report for the year ended December 31, 1913, shows a gain of \$216,984, against \$189,200 the previous year. This is equivalent to 4.34 per cent. on the common stock.

The surplus was \$1,834, against a deficit the previous year of \$10,800. Total profit and loss surplus is now \$320,563.

BUSINESS TROUBLES.
CITRON BROS., manufacturers of waxes, 142 West 42d street, New York, filed a petition in bankruptcy yesterday to Robert P. Lewis. A petition in bankruptcy was also filed for Nicholas, \$200; A. G. McCabe, \$500; and Charles, \$500. The company has been in business since 1880. The company has been in business since 1880. The company has been in business since 1880.

DAVID REINHART, grocer, 37 Spring street, New York, filed a petition in bankruptcy yesterday to Robert P. Lewis. A petition in bankruptcy was also filed for Nicholas, \$200; A. G. McCabe, \$500; and Charles, \$500. The company has been in business since 1880. The company has been in business since 1880. The company has been in business since 1880.

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WINTER WHEAT CROP MAY BE BIGGEST YET

Average Condition of 95.6 Per Cent. Equalled Only Twice in Thirty Years.

EXCEEDS ALL ESTIMATES

Indicates Harvest of 650,000,000 Bushels—Rye Also Gives Promise.

Almost a phenomenal crop of winter wheat is indicated by the Government report as of April 1, published yesterday. This is the first important crop report of the year.

Only twice before in thirty years has the condition of winter wheat at this period of the year exceeded the splendid condition that the Government experts found it in on April 1.

The average condition was 95.6 per cent. of normal, which represents an increase of 4 per cent. over the condition at this time last year, a gain of 15 per cent. over that in 1912, and 11.5 per cent. better than the average for the last ten years.

The remarkably fine showing exceeds the most sanguine preliminary trade estimates. The excellent weather conditions that have prevailed led all forecasters to declare that the crop would show a very high condition. But even the most optimistic experts had hardly ventured above 82 as a fair figure.

A condition of the present kind, with fair continuing weather, means the astoundingly big winter wheat crop of nearly 650,000,000 bushels, according to unofficial figures based on the Government's report of yesterday. This compares with a final crop of winter wheat last year, a record crop, of 523,561,000 bushels and a final crop the year before of 399,919,000 bushels.

It is greater than the entire wheat crop of 1911 by 29,000,000 bushels.

May Set New Standard.
A result such as this for the final crop of winter wheat would set all records in the country's crops and set a new standard of cultivation and excellence that experts say are only a beginning of the growth of scientific and modern methods of farm cultivation.

The wonderful condition of the crop exhibited in yesterday's report is chiefly the result of the abundance of moisture from the heavy snows of the late winter and the splendid weather that has prevailed since then.

The condition of the crop report by the Government the condition of the crop which has lost only 1.6 per cent. This is a remarkably encouraging feature of the report, and one which augurs well for continuation of the crop.

The small decline of this year's pessimistic reports last December accompanied the prediction of a great crop on the basis of the high 87.2 per cent. condition of the crop then.

One of the leading crop experts declared that the indication of a phenomenal crop should not be regarded as freely as the excessive moisture and open weather experienced up to December had resulted in a somewhat abnormal growth that might be followed by a severe frost on the surface, and not calculated to resist severe cold or dry weather.

New Acres Abandoned.
The planted acreage is 38,568,000 acres. Indications are that the abandoned acreage has been exceptionally small.

In Nebraska the condition of winter wheat at this time, improved from December 1 to April 1, in the top third, from 85 to 92 per cent. respectively. In Kansas the condition is 96, as compared with 100 in December.

The Government's estimate of the condition of the crop crop as of April 1 is 95.6 per cent. of normal, as compared with 85.3 per cent. on December 1 and 89.3 per cent. on April 1 last. The year average is 89.2 per cent.

The indicated crop is 44,300,000 bushels, against 41,381,000 bushels produced last year.

Guaranty Trust's Fine Growth.
The Guaranty Trust Company of New York celebrated its first anniversary in its new building at 140 Broadway yesterday. The former location was at 28 Nassau street. The company has shown remarkable growth during the year. Its deposits have grown from \$181,000,000 to approximately \$200,000,000, while total assets have grown from \$220,000,000 to \$265,000,000.

COURT CALENDARS THIS DAY.
Supreme Court—Appellate Division—Second Department—In re: McGaughlin, Laughlin, et al. v. McGaughlin, et al. Court opens at 10 A. M. Court closes at 1 P. M.

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